

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 23, 2025**

A regular meeting of the Buffalo Grove Police Pension Fund Board of Trustees was held on Thursday, January 23, 2025 at 10:00 a.m. in the Buffalo Grove Police Department located at 46 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

CALL TO ORDER: Trustee Turano called the meeting to order at 10:03 a.m.

ROLL CALL:

PRESENT: Trustees Tony Turano, Cody Barker, Tony Montiel and Ken Fox

ABSENT: Trustee Jeff Feld

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Molly Barker, Lauterbach & Amen, LLP (L&A); Finance Director Chris Black and Denise Bocek, Village of Buffalo Grove

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 24, 2024 Regular Meeting:* The Board reviewed the October 24, 2024 regular meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Fox to approve the October 24, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Montiel and seconded by Trustee Fox to not release the closed session meeting minutes from the American Express litigation at this time due to pending matters. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox

NAYS: None

ABSENT: Trustee Feld

TREASURER'S REPORT: Mr. Black noted that the IDOI pensionable salary request process has started and that the tax levy was completed in the fall with the actual contribution being above the recommended contribution.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$103,730,170.90 with a change in position of \$9,069,574.25. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total disbursements of \$428,248.63. A motion was made by Trustee Turano and seconded by Trustee Montiel to accept the Monthly Financial Report as presented and

to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$428,248.63. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board reviewed the current cash management procedures and determined that no updates were needed at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc. and State Street Statements: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.4% for an ending market value of \$12,926,086,474.

The Board also reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending November 30, 2024. The beginning value was \$100,943,583.43 and the ending value was \$102,701,201.58. The month-to-date net return was 2.29%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Revised Regular Retirement Benefits – Janet Freeman and Gregory Schwall: The Board reviewed the revised regular retirement benefit calculation for Janet Freeman prepared by L&A. Officer Freeman had an entry date of April 11, 1994, retirement date of July 9, 2024, effective date of pension of July 10, 2024, 53 years of age at date of retirement, 30 years of creditable service, applicable salary of \$126,192.16, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,887.01 and amount of originally granted annual pension of \$94,644.12. A motion was made by Trustee Turano and seconded by Trustee Barker to approve Janet Freeman’s revised regular retirement benefit and retro payment in the amount of \$1,214.48 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

The Board also reviewed the revised regular retirement benefit calculation for Gregory Schwall prepared by L&A. Officer Schwall had an entry date of September 17, 1984, retirement date of January 3, 2024, effective date of pension of January 4, 2024, 63 years of age at date of retirement, 39 years of creditable service, applicable salary of \$126,192.16, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,887.01 and amount of originally granted annual pension of \$94,644.12. A motion was made by Trustee Turano and seconded by Trustee Barker to approve Gregory Schwall’s revised regular retirement benefit and retro payment in the amount of \$2,811.61 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Fox and seconded by Trustee Montiel to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

Review Trustee Term Expirations and Election Procedures: The Board noted that there are no trustee terms expiring in 2025.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2024 with a due date of January 13, 2025. To date, 5 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review, Adopt and Publish Decision and Order – Michael Corrigan:* The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Turano and seconded by Trustee Barker to approve, adopt and publish the Decision and Order for Michael Corrigan as presented. Motion carried by roll call vote.

AYES: Trustees Turano, Barker, Montiel and Fox
NAYS: None
ABSENT: Trustee Feld

The Board also noted that an application for disability benefits was submitted by Derek Hawkins. A motion was made by Trustee Fox and seconded by Trustee Barker to authorize Attorney LaBardi